

04/17/95 MON 22:07 FAX 4153565444

004

1) when get back, W.S.
2) 5/1

conduct due diligence. (AOL, F&W)

Done
by 6/17

Identify other key employees required to sign noncompete/nonsolicitation agreements. (AOL, WAIS)

Done

First draft of Plan of Reorganization and Merger ("Plan") and Affiliates Agreements to be delivered to WAIS. (AOL legal to complete review, F&W to revise and distribute)

Done 4/14

AOL public information (10-K, 10-Q's) to be delivered to F&W and WAIS. (AOL)

Done

WEEK OF 4/13/95

complete due diligence. (AOL, F&W)

In principle done.
Bill checkoff

Negotiate Plan and Affiliates Agreements. (all)

To do week of 4/17

Sign Affiliates Agreements. (AOL, WAIS) at signing

To do week of 4/17

Review existing Registration Rights Agreements, AOL Stock Option Plan and AOL Stock Option Grant Agreements. (AOL legal?) Tomorrow

Reg Rts - In process
by AOL
Stock Plans -
In process F&W

First draft of Registration Rights Agreement for WAIS shareholders to be delivered to WAIS. (AOL legal?) Tomorrow

In process - AOL

Prepare AOL Stock Option Grant Agreements for WAIS option holders. (AOL legal?) WSG tomorrow

In process - F&W
Due 4/19

First draft of noncompete/nonsolicitation agreements, agreements for exchange and escrow of shares, and investor representation agreements to be delivered to WAIS. (F&W to draft; AOL legal to review) Tomorrow

In process - F&W

WAIS Schedule of Exceptions to be delivered to AOL. (WAIS, WSGR)

WAIS to start week
of 4/17

4/21

Accountants to commence work on pooling opinion. (Accountants)

AOL needs to coordinate
with Ernst & Young LLP

WEEK OF 4/18/95

4/21

Negotiate Schedule of Exceptions. (all) - acting issue for E+Y

Not yet begun

Negotiate Registration Rights Agreement, employment/noncompete agreements, share exchange/escrow agreements, and investor representation agreements. (all)

Draft Agreement of Merger (based on Plan). (F&W, WSGR)

Draft closing certificates and documents, including board and shareholder resolutions. (F&W, WSGR)

Incorporate AOL acquisition sub. (F&W)

Board meetings to approve transaction. (WAIS, AOL)

Shareholder consent to approve transaction. (WAIS)

Determine allocation of additional AOL options to current WAIS employees. (WAIS, AOL)

WEEK OF 4/19/95

5/1

Sign Plan (target date: 4/19/95). (AOL, WAIS) [Note: WAIS no-shop]

P.3

5/1

APR 22 11:22PM WILSON SONNIN PC 1

covenant expires on 4/17/95]

Need to execute no-shop extension through 5/1.

File Agreement of Merger with California Secretary of State. (F&W)

Accountants to deliver pooling opinion in time for closing.
(Accountants)

Determine AOL Closing Price (average closing price during 5 trading days ending on the trading day preceding the closing date). (AOL)

Determine allocation of additional AOL Options to new WAIS employees.
(WAIS, AOL)

WORK OF 4/21/95

5/8

Effective Date of Merger, Closing. (all)

POST-CLOSING MATTERS

Prepare and file Form D and Blue Sky filings. (F&W or AOL)

Prepare and file Form S-8 within 30 days after closing date as to AOL shares issuable upon exercise of WAIS options assumed by AOL and of additional AOL Options issued to certain new WAIS employees. (AOL legal?)

Author: browst@waia.com (Browster Kable) at Internet
Date: 3/31/95 9:51 PM
Priority: Normal
TO: Allan Morgan at WSGRPA2
TO: Christopher Younger at WSGRPA2
CC: bdunn@aol.com at Internet
Subject: Fwd: Draft of AOL-WAIS closing schedule

----- Message Contents -----

Well, this is something. This schedule says we should have a bunch of
stuff by today-- do we?

Bill said he would call Mark Spavens, and Bill said to me that I should
encourage Allen to do the same.

Forwarded April 17

-browster

Date: Fri, 31 Mar 1995 13:18:09 -0500
From: bdunn@aol.com
To: browst@waia.com
Subject: Fwd: Draft of AOL-WAIS closing schedule

>
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>-----
>Forwarded message:
>From: hhh@vpa.com (hhh)
>To: BDunn@aol.com, JABurke@aol.com, BillyGlenn@aol.com, Len@aol.com
>CC: J3@aol.com, KKirah@aol.com, McConners@aol.com, msh@vpa.com
>Date: 95-03-29 14:18:46 EST

>
>
>
> Pursuant to discussions with Bill Dunn, we have set forth below a
> rough draft of a closing timetable for the business, technical and legal
> review and negotiations of the AOL acquisition of WAIS, assuming a
> signing
> date of April 17, 1995 with a closing as soon as practicable thereafter.

>
> Each item includes our best guess at the parties responsible for
> completion. The schedule is somewhat aggressive, and assumes that all
> parties are available for reviewing documents and negotiations. Bill

>Dunn
> has emphasized that time to market concerns are critical for the
> transaction.

>
> We look forward to receiving your comments. Because WAIS has
> requested a closing schedule, we suggest circulating the timetable to
> WAIS after the AOL team has fully reviewed it.

-- Harry Rodman
Fenwick & West

> DRAFT CLOSING TIMETABLE.

> WEEK OF 3/27/95